



Honor Matrix Holdings Limited

浩盟控股有限公司

(formerly known as Almana Limited 曼纳有限公司)

(Incorporated in the Bermuda with limited liability)

(Stock Code: 08186)

2026
INTERIM REPORT

CORPORATE INFORMATION**BOARD OF DIRECTORS****Executive Directors**

CHEUNG Chi Wing	<i>(Co-Chairman, appointed on 14 January 2026)</i>
JIN Guangwu	<i>(Co-Chairman)</i>
CHAN Ho Yee	
LI Sha	<i>(appointed on 13 April 2026)</i>

Non-executive Director

GUO Xiaoyun	<i>(appointed on 7 May 2026)</i>
-------------	----------------------------------

Independent Non-executive Directors

HON Ming Sang	<i>(appointed on 14 January 2026)</i>
HUANG Zhe	
SHEN Leyuan	<i>(appointed on 13 April 2026)</i>
PANG King Sze, Rufina	<i>(resigned on 13 April 2026)</i>

AUDIT COMMITTEE

HON Ming Sang	<i>(Chairperson, appointed on 14 January 2026)</i>
HUANG Zhe	
SHEN Leyuan	<i>(appointed on 13 April 2026)</i>
PANG King Sze, Rufina	<i>(resigned on 13 April 2026)</i>

NOMINATION COMMITTEE

HON Ming Sang	<i>(Chairperson, appointed on 14 January 2026)</i>
HUANG Zhe	
SHEN Leyuan	<i>(appointed on 13 April 2026)</i>
PANG King Sze, Rufina	<i>(resigned on 13 April 2026)</i>

REMUNERATION COMMITTEE

HON Ming Sang	<i>(Chairperson, appointed on 14 January 2026)</i>
HUANG Zhe	
SHEN Leyuan	<i>(appointed on 13 April 2026)</i>
PANG King Sze, Rufina	<i>(resigned on 13 April 2026)</i>

COMPLIANCE OFFICER

CHAN Ho Yee

COMPANY SECRETARY

LEUNG Ka Ho

INDEPENDENT AUDITOR

BDO Limited
Certified Public Accountants
 Registered Public Interest Entity Auditor

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

35/F, Two Pacific Place
 88 Queensway
 Admiralty, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Conyers Corporate Services (Bermuda) Limited
 Richmond House, 12 Par-la-Ville Road
 Hamilton HM 08
 Bermuda

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Ltd.
 17th Floor, Hopewell Centre
 183 Queen's Road East, Hong Kong

STOCK CODE

08186

WEBSITE ADDRESS

www.hmholdings-hk.com

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE” AND THE “GEM”, RESPECTIVELY)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the board (the “Board”) of directors (the “Director(s)”) of Honor Matrix Holdings Limited (formerly known as “Almana Limited”) (the “Company”) and its subsidiaries (collectively referred to as the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and beliefs, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this report misleading.

The Board would like to present the unaudited condensed consolidated results of the Group for the six months ended 30 June 2026 (the “Reporting Period”) together with the comparative figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the six months ended 30 June	
		2026	2025
		HK\$'000	HK\$'000
	Notes	(Unaudited)	(Unaudited)
Revenue	2	6,167	16,492
Cost of sales		(3,471)	(13,271)
Gross profit		2,696	3,221
Other income, gains and losses	4	3	(6)
Administrative expenses		(2,516)	(2,293)
Reversal of impairment loss on trade receivables, net		890	—
Profit before income tax	5	1,073	922
Income tax expenses	6	(231)	(233)
Profit and total comprehensive income		842	689
Profit and total comprehensive income attributable to:			
Owners of the Company		818	689
Non-controlling interests		24	—
		842	689
Earnings per share attributable to owners of the Company			
Basic and diluted (HK cents)	7	0.7	0.6

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 June 2026 HK\$'000 (Unaudited)	As at 31 December 2025 HK\$'000 (Audited)
	Notes		
Non-current assets			
Property, plant and equipment	9	2,483	2,488
Right-of-use assets	9	–	33
		2,483	2,521
Current assets			
Inventories		–	358
Trade receivables	10	12,668	13,961
Prepayments, other receivables and other assets		3,191	5,419
Bank balances and cash		12,846	5,145
		28,705	24,883
Total assets		31,188	27,404
Current liabilities			
Trade payables	11	3,396	2,265
Other payables and accruals		699	1,061
Amount due to a Director	12	1,280	–
Lease liabilities		–	33
Current tax liabilities		866	636
		6,241	3,995
Net current assets		22,464	20,888
Total assets less current liabilities		24,947	23,409
Net assets		24,947	23,409
Capital and reserves			
Share capital	13	9,109	9,109
Reserves		15,118	14,300
Equity attributable to owners of the Company		24,227	23,409
Non-controlling interests		720	–
Total equity		24,947	23,409

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company					Non-	Total
	Share capital <i>HK\$'000</i>	Share premium* <i>HK\$'000</i>	Fair value reserve* <i>HK\$'000</i>	Accumulated losses* <i>HK\$'000</i>	Sub-total <i>HK\$'000</i>	controlling interests <i>HK\$'000</i>	
1 January 2026 (audited)	9,109	15,917	–	(1,617)	23,409	–	23,409
Profit for the period	–	–	–	818	818	24	842
Total comprehensive income for the period	–	–	–	818	818	24	842
Capital injection into a subsidiary from non-controlling interests	–	–	–	–	–	696	696
30 June 2026 (unaudited)	9,109	15,917	–	(799)	24,227	720	24,947
1 January 2025 (audited)	9,109	15,917	(578)	(2,729)	21,719	–	21,719
Profit for the period	–	–	–	689	689	–	689
Total comprehensive income for the period	–	–	–	689	689	–	689
30 June 2025 (unaudited)	9,109	15,917	(578)	(2,040)	22,408	–	22,408

* The total of these accounts is presented as “Reserves” in the condensed consolidated statement of financial position.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30 June	
	2026 <i>HK\$'000</i> (Unaudited)	2025 <i>HK\$'000</i> (Unaudited)
Cash Flows from Operating Activities		
Net cash from operating activities	5,725	2,513
Cash Flows from Financing Activities		
Advance from a Director	1,280	–
Capital injection into a subsidiary from non-controlling interests	696	–
Capital element of lease rentals paid	–	(28)
Interest element of lease rentals paid	–	(2)
Net cash from/(used) in financing activities	1,976	(30)
Net increase in cash and cash equivalents	7,701	2,483
Cash and cash equivalents at beginning of the period	5,145	7,020
Cash and cash equivalents at end of period	12,846	9,503
Analysis of cash and cash equivalents		
Bank balances and cash	12,846	9,503

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS*For the six months ended 30 June 2026***1. BASIS OF PREPARATION**

The condensed consolidated financial statements have been prepared in accordance with HKAS 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as the applicable disclosure requirements of the GEM Listing Rules.

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2025.

In the Reporting Period, the Group has applied the amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2026 for the preparation of the Group’s condensed consolidated financial statements.

The application of the amendments to HKFRS Accounting Standards in the Reporting Period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. REVENUE

<i>HK\$'000</i>	For the six months ended 30 June	
	2026 <i>(Unaudited)</i>	2025 <i>(Unaudited)</i>
<u>Sale of goods</u>	229	16,492
Provision of services	5,938	–
Total	6,167	16,492
<u>Disaggregated revenue information</u>		
<i>Timing of revenue recognition</i>		
Goods transferred at a point of time	229	16,492
Services provided over time	5,938	–
	6,167	16,492

3. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions.

The Group reportable segments are managed separately as each business offers and requires different business strategies. During the Reporting Period, the Group has two (2025: three) reportable operating segments:

- (1) The sales of products (the “Sales of Goods Business”); and
- (2) The provision of consultation service (the “Consultation Business”).

The reportable segments has been revised to provide a more precise and accurate representation of the Group’s financial performance and operations.

The management of the Company monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is measure of adjusted profit or loss before income tax. The adjusted profit or loss before income tax is measured consistently with the Group’s profit or loss before income tax except that unallocated finance income, as well as corporate expenses are excluded from such measurement.

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis. Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

The following summary describes the operations in each of the Group’s reportable segments:

Segment revenue and results

For the six months ended 30 June 2026

<i>HK\$'000</i>	Sale of Goods Business (Unaudited)	Consultation Business (Unaudited)	Total (Unaudited)
Reportable segment revenue	229	5,938	6,167
Reportable segment profit	930	2,631	3,561
Unallocated corporate expenses			(2,488)
Profit before income tax			1,073

For the six months ended 30 June 2025

<i>HK\$'000</i>	Sale of Goods Business (Unaudited)	Consultation Business (Unaudited)	Total (Unaudited)
Reportable segment revenue	16,492	–	16,492
Reportable segment profit	2,564	–	2,564
Unallocated corporate expenses			(1,642)
Profit before income tax			922

Segment assets and liabilities*As at 30 June 2026*

<i>HK\$'000</i>	Sale of Goods Business (Unaudited)	Consultation Business (Unaudited)	Total (Unaudited)
Segment assets	13,528	6,128	19,656
Unallocated assets			11,532
Total assets			31,188
Segment liabilities	825	3,437	4,262
Unallocated liabilities			1,979
Total liabilities			6,241

As at 31 December 2025

<i>HK\$'000</i>	Sale of Goods Business (Audited)	Consultation Business (Audited)	Total (Audited)
Segment assets	21,735	–	21,735
Unallocated assets			5,669
Total assets			27,404
Segment liabilities	3,104	–	3,104
Unallocated liabilities			891
Total liabilities			3,995

Geographical Information*Revenue from external customers*

<i>HK\$'000</i>	For the six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Hong Kong	5,938	10,280
The People's Republic of China	–	4,547
United States	229	1,665
	6,167	16,492

The classification of revenue is based on the location of the customers' operations.

4. OTHER INCOME, GAINS AND LOSSES

	For the six months ended 30 June	
	2026	2025
<i>HK\$'000</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Exchange loss, net	1	(6)
Bank interest income	1	–
Sundry income	1	–
	3	(6)

5. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:

	For the six months ended 30 June	
	2026	2025
<i>HK\$'000</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Staff costs (excluding Directors' emoluments):		
Wages and salaries	736	837
Retirement scheme contributions	20	22
	756	859
Other items:		
Auditor's remuneration	575	582
Depreciation of property, plant and equipment	4	7
Depreciation of right-of-use assets	–	29

6. INCOME TAX EXPENSES

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25% (2025: 8.25%), and profits above HK\$2 million will be taxed at 16.5% (2025: 16.5%). The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (2025: 16.5%).

Under the Enterprise Income Tax Law of the People's Republic of China, the Enterprise Income Tax has been provided at the rate of 25% during the Reporting Period (2025: 25%). The Group had not recognised deferred tax assets in respect of tax losses available for offsetting future assessable profits in Hong Kong. The tax losses in Hong Kong could be carried forward with an infinity period.

7. EARNINGS PER SHARE

The calculation of basic earnings per share is based on:

	For the six months ended 30 June	
	2026	2025
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Profit for the period attributable to owners of the Company (<i>HK\$'000</i>)	818	689
Weighted average number of ordinary shares (<i>'000</i>)	113,869	113,869

The Group had no potentially dilutive ordinary shares in issue during the Reporting Period (2025: nil).

8. DIVIDENDS

The Board does not recommend payment of any interim dividend for the Reporting Period (2025: nil).

9. MOVEMENTS OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE-ASSETS

There was no addition to the property, plant and equipment and right-of-use-assets of the Group during the Reporting Period (2025: nil).

10. TRADE RECEIVABLES

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
<i>HK\$'000</i>		
Trade receivables	12,813	14,996
Less: Impairment allowances	(145)	(1,035)
	12,668	13,961

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 60–90 days (31 December 2025: 60–90 days). Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Trade receivables with significant balances and credit-impaired are assessed for expected credit loss ("ECL") individually. In addition, the Group uses practical expedient in estimating ECLs on trade receivables which are not assessed individually using a provision matrix. As at 30 June 2026, the Group applied simplified approach to measure lifetime ECLs respectively on the Group's trade receivables. The Group makes a reversal of impairment loss on trade receivables of HK\$890,000 during the Reporting Period (2025: nil).

The ageing analysis of the trade receivables based on the invoice dates and net of impairment allowances is as follows:

	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
<i>HK\$'000</i>		
Within 1 month	5,483	3,748
More than 1 month but within 2 months	–	3,221
More than 2 months but within 3 months	–	1,948
More than 3 months but within 6 months	–	2,405
More than 6 months but within 1 year	7,185	862
More than 1 year	–	1,777
	12,668	13,961

11. TRADE PAYABLES

The ageing analysis of the trade payables based on invoice dates is as follows:

<i>HK\$'000</i>	As at 30 June 2026 (Unaudited)	As at 31 December 2025 (Audited)
Within 1 month	3,201	2,265
More than 1 month but within 2 months	—	—
More than 2 months but within 3 months	—	—
More than 3 months but within 6 months	—	—
More than 6 months but within 1 year	195	—
	3,396	2,265

12. AMOUNT DUE TO A DIRECTOR

The amount represents an amount due to Mr. Cheung Chi Wing, an executive Director, which is interest-free and repayable on demand. The advance from Mr. Cheung Chi Wing to the Group is conducted on normal commercial terms and not secured by any assets of the Group.

13. SHARE CAPITAL

	Authorised		Issued and fully paid	
	Number of Shares	Amount <i>HK\$'000</i>	Number of Shares	Amount <i>HK\$'000</i>
Ordinary Share of HK\$0.08 each on 1 January 2025 (audited), 30 June 2025 (unaudited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	2,500,000,000	200,000	113,868,640	9,109

14. EVENTS AFTER REPORTING PERIOD

With effect from 26 June 2026 pursuant to the Certificate of Change of Name and Certificate of Secondary Name issued by the Registry of Companies in Bermuda, the English name of the Company has been changed from “Almana Limited” to “Honor Matrix Holdings Limited”, and the Chinese name of the Company has been changed from “曼納有限公司” to “浩盟控股有限公司”. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Companies Registry in Hong Kong on 14 July 2026, confirming the registration of the Company’s new English and Chinese name in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

For details, please refer to (i) the announcements of the company dated 13 February 2026, 28 May 2026 and 21 July 2026; and (ii) the circular of the Company dated 30 April 2026.

Save as disclosed, as at the date of this report, the Group does not have any material event after the Reporting Period.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

The Group is principally engaged in the sale of goods business, including household, plantation and accessory products.

References are made to the announcements of the Company dated 1 June 2026, in relation to, among other matters, the Group's commitment to explore new business development opportunities to open up new revenue sources for the Group. During the Reporting Period, the Group had expanded its business into immigration consulting service, education consulting, company service consulting and other consulting services with a revenue level of HK\$5,938,000. The Group will leverage on the established trading network and experience to expand the product portfolio and seize the market opportunity.

The Group, in addition to continuing to focus on the development of its principal sale of goods business, will pursue appropriate business opportunities to expand into those businesses which would have synergy with its principal sale of goods business.

FINANCIAL OVERVIEW

The Reporting Period was characterized by reciprocal tariff imposed by the United States on China, during which the Group has been closely monitoring global economic and geopolitical risks and their potential impacts on its businesses and operations.

The Group reportable segments are managed separately as each business offers and requires different business strategies. During the Reporting Period, the Group has two (2025: three) reportable operating segments:

- (1) The sales of products (the "Sales of Goods Business"); and
- (2) The provision of consultation service (the "Consultation Business").

The reportable segments has been revised to provide a more precise and accurate representation of the Group's financial performance and operations.

The revenue from Sale of Goods Business for the Reporting Period decreased by 98.6% to HK\$0.2 million (2025: HK\$16.5 million), mainly derived from the decrease in revenue from sale of household, plantation and accessory products. The gross profit derived from this segment for the Reporting Period is HK\$43,000 (2025: HK\$3.2 million). The change in gross profit and gross profit margin was mainly derived from decrease in sales from this segment.

The revenue from Consultation Business for the Reporting Period increased HK\$5.9 million. The majority of the consultation services are related to immigration and education consultation services of individuals. Comparing to the gross profit margin of Sale of Goods Business, Consultation Business contributed a remarkable gross profit margin of 44.7%, as the Directors had extensive experiences in the business. Leveraging their expertise, the Group has identified new opportunities in this sector.

The Group's overall gross profit margin during the Reporting Period was 43.7% (2025: 19.5%), as a combined result of the above reasons.

The Group has continued to implement cost control measures, however, its administrative expenses increased by 9.7% to HK\$2.5 million (2025: HK\$2.3 million) during the Reporting Period resulting from increase in salary expenses mainly attributable to the increasing Directors' emoluments during the Reporting Period. Due to the expansion of businesses, the Directors expect the administrative expense would increase because of the new business lines.

As a result of the above, the Group recorded a profit of HK\$0.8 million (2025: HK\$0.7 million) and basic and diluted earnings per share attributable to its owners of HK0.7 cents (2025: HK0.6 cents) during the Reporting Period.

FINANCIAL RESOURCES, BORROWINGS AND LIQUIDITY

The Group's operations are financed by its internally generated cashflow. During the Reporting Period, the Group's net cash from operating activities amounted to HK\$5.7 million (2025: HK\$2.5 million); its net cash from investing activities amounted to nil (2025: nil); and its net cash from financing activities amounted to HK\$2.0 million (2025: net cash used in financing activities of HK\$30,000). As a result, the Group recorded a net cash inflow of HK\$7.7 million during the Reporting Period (2025: HK\$2.5 million).

As at 30 June 2026, the Group had total assets of HK\$31.2 million (31 December 2025: HK\$27.4 million) and total liabilities of HK\$6.2 million (31 December 2025: HK\$4.0 million), resulting in net assets and net asset value per share of HK\$24.9 million (31 December 2025: HK\$23.4 million) and HK\$0.22 (31 December 2025: HK\$0.21), respectively. The Group's current assets as at 30 June 2026 amounted to HK\$28.7 million (31 December 2025: HK\$24.9 million), of which HK\$12.8 million (31 December 2025: HK\$5.1 million) was bank balances and cash, and its current liabilities amounted to HK\$6.2 million (31 December 2025: HK\$4.0 million). As such, the Group had net current assets of HK\$22.5 million (31 December 2025: HK\$20.9 million) and current ratio of 4.6 as at 30 June 2026 (31 December 2025: 6.2), which was mainly due to the increase in amount due to a Director. The Group had no borrowings as at 30 June 2026 (31 December 2025: nil).

The Group has adopted a conservative financial management approach in treasury policy with an aim to maintain a healthy financial position. The Board also closely monitored the liquidity position of the Group to ensure the liquidity structure of the Group's assets, liabilities and commitments to be able to meet its requirements at all times.

FOREIGN EXCHANGE AND RISK MANAGEMENT

Since almost all of the transactions of the Group and its recognised financial assets and liabilities are denominated either in Hong Kong dollars, United States dollars or Renminbi and the exchange rates of these currencies have been quite stable, the Group considers its foreign currency risk not material and does not have a foreign currency hedging policy. However, the Group will continuously monitor its foreign exchange exposure and apply appropriate measures if necessary. The Group's businesses are also subject to certain risks including price fluctuations and competition of its product offerings.

PROSPECTS

2026 marked a year of significant transition for the Group. During the Reporting Period, the Company completed the formal change of its name from its former corporate brand to "Honor Matrix Holdings", marking the beginning of a new stage for the Group in terms of its corporate positioning, business development and future strategic direction.

The change of name does not represent a change in the Group's existing principal businesses. Rather, it is intended to further optimize the Group's business structure, broaden its sources of revenue and enhance the overall competitiveness on the foundation of existing businesses.

The Board will continue to build on the Group's existing core businesses and, subject to compliance with applicable laws, regulatory requirements and the GEM Listing Rules, prudently evaluate and develop new businesses that are synergistic with the Group's resources, capabilities and long-term development strategy.

Consolidating Existing Businesses and Continuing to Expand Immigration and Corporate Consultation Services

Since June 2026, the Group has officially commenced its immigration and related corporate consultation service business.

Such business is well aligned with the Group's future positioning in Hong Kong and cross-border corporate services. Leveraging the management team's extensive industry experience, client resources and market network accumulated over the years in immigration, education and corporate consulting, the Group will further expand such business based on its existing foundation.

Going forward, the Group will gradually strengthen the integration of its immigration services, education services, corporate consulting and related services. Through refining its service processes, expanding its network of partners and deepening its customer service capabilities, the Group aims to establish a more sustainable business model.

The Board believes that these businesses will not only provide new sources of revenue for the Group, but also further enhance the Group's brand recognition and integrated service capabilities in the corporate service market.

Future Business Vision

While consolidating our existing principal trading business, the Group will pay attention to market demand and explore ways to expand the range of traded commodities. For example, amid current escalating geopolitical conflicts that affect energy supply, the Group will consider entering into the trade of coal or other energy-related commodities.

Meanwhile, the Group is also exploring business opportunities related to power, new energy equipment, environmental protection, and relevant infrastructure. As such businesses remain in the preliminary research, preparation, and feasibility assessment stages, the Group has not made any final investment or business commitments regarding any specific projects.

Diversifying Our Business While Remaining Focused on Our Existing Principal Businesses

The Board would like to emphasize that the research and development of various new businesses currently being pursued by the Group represent extensions and enhancements of its existing businesses and do not signify a change in the Group's existing principal business direction.

The Group will continue to adhere to the governance standards expected of a listed company and prudently assess the commercial rationale, financial impact, funding arrangements, risk exposure and compliance requirements of each new business.

Any business expansion must be undertaken with the overall interests of the Company and all shareholders as the primary consideration.

The Board will not simply pursue business scale while overlooking the actual profitability, cash flow, risk management and long-term sustainability of projects.

Outlook

Looking ahead, the Group will continue to focus on "strengthening existing businesses, expanding immigration and corporate consultation service, prudently developing new businesses, and enhancing corporate value" as its key development directions.

In the coming future, the Board will focus on further expanding the immigration and corporate consultation service business that commenced in June 2026.

The Board hopes that the Group will gradually establish a comprehensive corporate platform based on its existing principal businesses, while also having diversified sources of revenue, capabilities in operating physical businesses and professional service capabilities.

The Board believes that the true value of a company does not come from short-term concepts, but from sustainable businesses, sound management, sound corporate governance and the market trust built over time.

The Board will continue to advance the development of the Group with a prudent, pragmatic and responsible approach, strive to enhance the Company's long-term competitiveness, and endeavor to create sustainable long-term value for shareholders.

Finally, the Board would like to express its sincere appreciation to each shareholder, business partner and employee for their continued support and trust in the Group and looks forward to witness the next stage of growth of the Group under its new corporate brand and diversified development directions.

CAPITAL COMMITMENT, CHARGE OF ASSETS, SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND DISPOSALS

There was no significant capital commitment of the Group outstanding and no material asset of the Group has been pledged as at 30 June 2026. The Group has no significant investment and material acquisition/disposal during the Reporting Period and did not have any solid plans for material investment or acquisition of capital assets as at 30 June 2026 and the date of this report.

FUND-RAISING ACTIVITIES

The Company did not conduct any equity fund-raising activities during the Reporting Period.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any material outstanding contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

Details are disclosed in note 14 to this report.

EMPLOYEES' INFORMATION AND BENEFIT SCHEMES FOR THE EMPLOYEES

As at 30 June 2026, the Group had 15 (31 December 2025: 15) employees. Total staff costs and other staff benefits, contribution and retirement schemes (excluding Directors' emoluments) for the Reporting Period amounted to HK\$0.8 million (2025: HK\$0.9 million). The Group remunerates its employees based on their performance, working experience and the prevailing market conditions.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES AND INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, based on 113,868,640 shares in issue, (i) the interest and short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) that were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or were recorded pursuant to Section 352 of the SFO, or were otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules; and (ii) so far as is known to the Directors, the persons (other than a Director or the chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company ("Share(s)") which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which would be required to be recorded in the register required to be kept under Section 336 of the SFO, who is interested in 5% or more of any class of share capital carrying rights to vote at general meetings of the Company were as follows:

Name	Capacity/nature of interests	Number of Shares	Number of underlying Shares	Percentage of shareholding
Cheung Chi Wing	Beneficial owner	33,905,456	—	29.78%
Guo Xiaoyun (<i>note</i>)	Interest in a controlled corporation	5,580,000	—	4.90%
Ylfon Investment Limited	Beneficial owner	5,580,000	—	4.90%
Shen Leyuan	Beneficial owner	170,000	—	0.15%

Note: Ylfon Investment Limited is wholly-owned by Mr. Guo Xiaoyun. By virtue of the SFO, each of Mr. Guo Xiaoyun is deemed to be interested in the Shares held by Ylfon Investment Limited.

At no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or any of their respective associates (including spouses or children under eighteen years of age) to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

There is no provision for pre-emptive rights under the Company's Bye-laws or the laws in Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

SHARE SCHEMES

The Company has adopted two share schemes, namely the share option scheme and the share award scheme, pursuant to resolutions passed by the shareholders of the Company on 30 June 2023. Save for the share option scheme and the share award scheme, the Company had no other equity-linked agreement during the Reporting Period or subsisted at end of the Reporting Period.

Share option scheme

Purpose of the share option scheme

The purpose of the share option scheme is to recognize the past contribution of the eligible participants and to provide incentives to them for their future contribution to the Group.

Participants of the share option scheme and the basis of determining their eligibility

The eligible participants of the share option scheme include (i) Directors and employees of the Group and its related entities and (ii) service providers of the Group. The eligibility of the participants shall be determined by the Board from time to time based on the Board's opinion as to their contributions to the development and growth of the Group.

Share options granted, exercised or lapsed

There was no share option outstanding as at 30 June 2026. During the Reporting Period, no share option was granted (2025: Nil), exercised (2025: Nil), lapsed (2025: Nil) or cancelled (2025: Nil).

Exercise price

The exercise price of the share option shall be determined at the discretion of the Directors, and shall be at least the highest of (i) the closing price of the shares of the Company on the date on which the share option is offered; (ii) the average closing price of the shares of the Company for the 5 business days immediately preceding the date on which the share option is offered; and (iii) the nominal value of the shares of the Company.

Grant price of options and acceptance of an offer

The eligible participants shall pay HK\$1 to the Company within 30 days upon their acceptance as consideration for the share option granted.

Period for which a share option must be held before it can be exercised

The Board may in its absolute discretion set a minimum period for which the share option must be held before the share option can be exercised, subject to a minimum period of 12 months. Thereafter, share options may be exercised in accordance with the terms of the share option scheme at any time during the period determined by the Board, which shall not exceed ten years from the date of grant (subject to the provisions of early termination).

Remaining life of the share option scheme

The share option scheme has a term of ten years commencing on 30 June 2023 (subject to early termination provisions contained in the share option scheme).

Share award scheme

Purpose of the share award scheme

The purpose of the Share Award Scheme is to recognise the past contribution of the eligible participants and to provide incentives to them for their future contribution to the Group.

Participants of the share award scheme and the basis of determining their eligibility

The eligible participants of the share award scheme include (i) Directors and employees of the Group and its related entities and (ii) service providers of the Group. Their eligibility shall be determined by the Board from time to time on the basis of the Board's opinion as to the eligible participant's contribution to the development and growth of the Group.

Share awards granted, lapsed or cancelled

There was no share award outstanding as at 30 June 2026. During the Reporting Period, no share award was granted (2025: Nil), lapsed (2025: Nil) or cancelled (2025: Nil).

Vesting period under share award scheme

The vesting period of a share award granted under the share award scheme shall be determined by the Board subject to a minimum period of 12 months, or a shorter vesting period at the discretion of the Board under certain circumstances in relation to the grant of an offer to the Director or employee of the Group.

Remaining life of the share award scheme

The share award scheme has a term of ten years commencing on 30 June 2023, subject to early termination provisions contained in the Share Award Scheme.

Maximum entitlement of each eligible participant under the share option scheme and share award scheme

Unless approved by the shareholders of the Company in general meeting in the manner prescribed in the GEM Listing Rules, the Board shall not grant share options or share awards to any eligible participant if the acceptance of such share options or share awards would result in the total number of shares issued and to be issued in respect of all share options or share awards granted to such eligible participant during any 12-month period exceeding 1% of the total shares of the Company then in issue.

Maximum number of share options and share awards available for grant

The total number of share options and share awards available for grant under the scheme mandate as at 30 June 2026 was 2,846,716 (2025: 2,846,716), of which 284,671 share options and share awards were available for grant to service providers of the Company. The total number of Shares available for issue under the share option scheme and the share award scheme and other share scheme of the Company was 2,846,716 Shares as at 30 June 2026 (2025: 2,846,716 Shares), representing 2.5% of 113,868,640 Shares in issue as at 30 June 2026 and as at the date of this report.

DIRECTORS' INTEREST IN CONTRACTS

No contract, commitment or agreement of significance in relation to the Company's business, to which the Company or any of its subsidiaries was a party and in which any of the Directors had a material interest, either directly or indirectly, subsisted as at 30 June 2026 or during the Reporting Period.

INTERIM DIVIDENDS

The Board does not recommend payment of any interim dividends for the Reporting Period (2025: nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, redeemed or sold the Company's listed securities.

COMPETING INTERESTS

None of the Directors or substantial shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules) engaged in any business that competes or may compete with the businesses of the Group or have other conflict of interests with the Group during the Reporting Period.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standards of dealings set out in Rules 5.48 to 5.67 under the GEM Listing Rules as its code of conduct regarding securities transactions by the Directors. Each of the Directors has confirmed compliance with the required standards during the Reporting Period.

CODE ON CORPORATE GOVERNANCE PRACTICES

During the Reporting Period, the office of the chief executive was vacated and its responsibilities were taken up by the Board and all major decisions are made in consultation with the board members. The Company will make appointment to fill the post as appropriate should a candidate with suitable knowledge, skill and experience be identified. Save as the above, in the opinion of the Board, the Company has complied with the Corporate Governance Code set out in Part 2 of Appendix C1 to the GEM Listing Rules.

AUDIT COMMITTEE

As at the date of this report, the audit committee of the Board comprises three members, all being independent non-executive Directors. The chairperson of the audit committee is Mr. Hon Ming Sang and the other members are Mr. Huang Zhe and Mr. Shen Leyuan. The audit committee's primary duties include ensuring that the Group's financial statements, annual and interim reports/results announcements, and the independent auditor's report present a true and balanced assessment of the Group's financial position; reviewing the Group's financial control, internal control and risk management systems; and reviewing the Group's financial and accounting policies and practices. The audit committee is provided with sufficient resources to enable it to discharge its duties.

The audit committee has reviewed this condensed consolidated interim results of the Group for the Reporting Period and was of the opinion that the preparation of the condensed consolidated interim results is complied with applicable accounting standards, the GEM Listing Rules and that adequate disclosures had been made.

By order of the Board
Cheung Chi Wing
*Co-Chairman and
Executive Director*

Hong Kong, 31 August 2026